

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W. R. GRACE & CO., et al.,) Case No. 01-01139 (JKF)
)
) (Jointly Administered)
Debtors.)

Objection Deadline: 8/8/11 at 4pm

NINETY-NINTH APPLICATION OF BLACKSTONE ADVISORY PARTNERS L.P.
AS FINANCIAL ADVISOR TO W. R. GRACE & CO. AND AFFILIATES FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD OF MAY 1, 2011 THROUGH MAY 31, 2011

Name of Applicant: Blackstone Advisory Partners L.P.

Authorized to Provide
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and
reimbursement is sought: May 1, 2011 through May 31, 2011

Amount of Compensation	Total	(Holdback @ 20%)
sought as actual, reasonable and necessary:	\$175,000.00	(\$35,000.00)

Amount of Expense Reimbursement	
sought as actual, reasonable and necessary:	\$711.36

Amount of Cash Payment Sought:	\$140,711.36
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This is a x monthly ___ interim ___ final application

Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	--	997.55	--	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	150,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	125,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	175,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	175,000.00	1,507.33	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	175,000.00	3,482.81	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	175,000.00	7,491.74	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	120,000.00	3,166.54	--	--
04/20/09	11/01/08 – 11/30/08	75,000.00	3,762.45	75,000.00	3,762.45	--	--
04/20/09	12/01/08 – 12/31/08	75,000.00	4,251.05	75,000.00	4,251.05	--	--
07/06/09	01/01/09 – 01/31/09	75,000.00	407.84	75,000.00	407.84	--	--
07/06/09	02/01/09 – 02/28/09	175,000.00	840.67	175,000.00	840.67	--	--
07/06/09	03/01/09 – 03/31/09	150,000.00	1,515.13	150,000.00	1,515.13	--	--
09/03/09	04/01/09 – 04/30/09	150,000.00	1,757.02	150,000.00	1,757.02	--	--
09/03/09	05/01/09 – 05/31/09	175,000.00	4,503.06	175,000.00	1,515.13	--	--
09/03/09	06/01/09 – 06/30/09	175,000.00	4,246.49	175,000.00	4,246.49	--	--
12/14/09	07/01/09 – 07/31/09	175,000.00	10,766.12	175,000.00	10,766.12	--	--
12/14/09	08/01/09 – 08/31/09	175,000.00	2,367.44	175,000.00	2,367.44	--	--
12/14/09	09/01/09 – 09/30/09	100,000.00	3,953.33	100,000.00	3,953.33	--	--
12/15/09	10/01/09 – 10/31/09	100,000.00	1,354.62	100,000.00	1,354.62	--	--
--	11/01/09 – 11/30/09	--	--	--	--	--	--
02/12/10	12/01/09 – 12/31/09	100,000.00	1,839.20	100,000.00	1,839.20	--	--
03/12/10	01/01/10 – 01/31/10	150,000.00	1,633.77	150,000.00	1,633.77	--	--
--	02/01/10 – 02/28/10	--	--	--	--	--	--
04/29/10	03/01/10 – 03/31/10	175,000.00	4,238.44	175,000.00	4,238.44	--	--
05/28/10	04/01/10 – 04/30/10	175,000.00	4,575.58	175,000.00	4,575.58	--	--
06/25/10	05/01/10 – 05/31/10	175,000.00	7,750.24	175,000.00	7,750.24	--	--
08/05/10	06/01/10 – 06/30/10	175,000.00	5,202.91	175,000.00	5,202.91	--	--
09/09/10	07/01/10 – 07/31/10	50,000.00	6,204.42	50,000.00	6,204.42	--	--
--	08/01/10 – 08/31/10	--	--	--	--	--	--
11/16/10	09/01/10 – 09/30/10	125,000.00	2,435.45	125,000.00	1,283.70	--	--
12/13/10	10/01/10 – 10/31/10	175,000.00	475.19	140,000.00	475.19	--	35,000.00
02/01/11	11/01/10 – 11/30/10	175,000.00	2,625.52	140,000.00	2,625.52	--	--
02/09/11	12/01/10 – 12/31/10	175,000.00	590.30	140,000.00	590.30	--	--
02/25/11	01/01/11 – 01/31/11	175,000.00	1,365.89	140,000.00	1,365.89	35,000.00	--
04/05/11	02/01/11 – 02/28/11	175,000.00	2,531.48	140,000.00	2,531.48	35,000.00	--
04/28/11	03/01/11 – 03/31/11	125,000.00	714.49	100,000.00	714.49	25,000.00	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
06/06/11	04/01/11 – 04/30/11	175,000.00	1,130.07	140,000.00	1,130.07	35,000.00	--

Blackstone Advisory Partners L.P.

July 18, 2011

Mr. Fred Festa
 Chairman, President and Chief Executive Officer
 W. R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly Advisory Fee for the period of May 1, 2011 through May 31, 2011:	\$	175,000.00
Less: 20% holdback pursuant to the Court's Administrative Order		(35,000.00)

Out-of-pocket expenses processed for the period through May 31, 2011:⁽¹⁾

Ground Transportation	\$	579.80	
Meals		106.36	
Document Production		25.20	711.36
Total Amount Due	\$		140,711.36

Please wire transfer funds to:

JP Morgan Chase
 One Chase Manhattan Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: Blackstone Advisory Partners L.P.
 Account Receivable Dept. 16th Floor
 Account # 066-287472

Invoice Number: 58507

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.
 345 Park Avenue
 New York, NY 10154
 212 583-5000

W. R. Grace & Co.
Summary of Expenses
Through May 31, 2011
Invoice No. 58507

	GL Detail May-11	Total Expenses
Ground Transportation - Car Service - Elite	43.13	43.13
Ground Transportation - Local Travel	39.67	39.67
Ground Transportation - Out-of-Town Travel	78.00	78.00
Ground Transportation - Railroad	419.00	419.00
Employee Meals	106.36	106.36
Document Production	25.20	25.20
Total Expenses	\$ 711.36	\$ 711.36
Ground Transportation		\$ 579.80
Meals		106.36
Document Production		25.20
Total Expenses		\$ 711.36

W. R. Grace Co.
Detail of Expenses Processed
Through May 31, 2011
Invoice No. 58507

Ground Transportation - Car Service - Elite

Schlesinger (car home from Blackstone after working late)

	12/13/10	43.13	
Subtotal - Ground Transportation - Car Service - Elite			43.13

Ground Transportation - Local Travel

Lambert (taxi to New York Penn Station from home)

03/30/11 10.30

Lambert (taxi to Blackstone from New York Penn Station)

03/30/11 11.25

Lambert (weeknight taxi home from Blackstone after working late)

03/30/11 18.12

	18.12		
Subtotal - Ground Transportation - Local Travel			39.67

Ground Transportation - Out-of-Town Travel

Lambert (car to client offices in Columbia, MD from BWI Rail Station in Linthicum, MD)

03/30/11 78.00

	78.00		
Subtotal - Ground Transportation - Out-of-Town Travel			78.00

Ground Transportation - Railroad

Lambert (travel agency fee for booking of round trip travel to/from Baltimore, MD from/to New York, NY on 03/30/11)

03/25/11 40.00

Lambert (round trip train travel to/from Baltimore, MD from/to New York, NY)

03/30/11 379.00

	379.00		
Subtotal - Ground Transportation - Railroad			419.00

Employee Meals

Lambert (weeknight working dinner meal @ Blackstone while working late)

02/25/11 15.36

Lambert (working lunch meal while in Baltimore, MD)

03/30/11 22.00

O'Connell (working lunch meal while in Baltimore, MD)

03/30/11 22.00

Schlesinger (working lunch meal while in Baltimore, MD)

03/30/11 22.00

Schlesinger (weeknight working dinner meal @ Blackstone while working late)

04/27/11 25.00

	25.00		
Subtotal - Employee Meals			106.36

Document Production

Lambert (70 color photocopies calculated @ a rate of \$0.36 per page)

05/16/11 25.20

	25.20		
Subtotal - Document Production			25.20

		\$ 711.36	
Total Expenses			

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
MAY 1, 2011 THROUGH MAY 31, 2011

Professional	Title	Hours
Jamie O'Connell	Managing Director	10.7
Patrick Schumacher	Managing Director	38.0
Scott Simon	Managing Director	8.0
Adam Schlesinger	Associate	14.1
Christopher Yamamoto	Associate	121.5
Alexander Lambert	Analyst	17.0
Cathy Gao	Analyst	85.5
Total		<u>294.8</u>

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2011 THROUGH MAY 31, 2011**

Professional	Date	Hours	Category	Explanation
Cathy Gao	05/01/11	5.0	Business Analysis	Project Larch
Christopher Yamamoto	05/01/11	5.0	Business Analysis	Project Larch
Patrick Schumacher	05/01/11	3.0	Business Analysis	Project Larch IOI
Patrick Schumacher	05/01/11	4.0	Business Analysis	Review of Project Larch materials
Cathy Gao	05/02/11	3.0	Business Analysis	Project Larch
Cathy Gao	05/02/11	1.5	Business Analysis	Call with management
Cathy Gao	05/02/11	1.0	Business Analysis	Call with management
Christopher Yamamoto	05/02/11	3.0	Business Analysis	Project Larch
Christopher Yamamoto	05/02/11	1.5	Business Analysis	Call with management
Christopher Yamamoto	05/02/11	1.0	Business Analysis	Call with management
Patrick Schumacher	05/02/11	1.5	Business Analysis	Call with management
Patrick Schumacher	05/02/11	1.0	Business Analysis	Call with management
Scott Simon	05/02/11	1.5	Business Analysis	Call with management
Scott Simon	05/02/11	1.0	Business Analysis	Call with management
Cathy Gao	05/03/11	2.0	Business Analysis	Project Larch
Christopher Yamamoto	05/03/11	2.0	Business Analysis	Project Larch
Jamie O'Connell	05/03/11	0.5	Business Analysis	Call with management regarding new business development
Jamie O'Connell	05/03/11	0.6	Business Analysis	Follow-up call with management regarding new business development
Patrick Schumacher	05/03/11	2.0	Business Analysis	Call with management
Cathy Gao	05/05/11	2.0	Business Analysis	Project Larch
Christopher Yamamoto	05/05/11	2.0	Business Analysis	Project Larch
Cathy Gao	05/06/11	2.0	Business Analysis	New business development
Christopher Yamamoto	05/06/11	2.0	Business Analysis	New business development
Cathy Gao	05/09/11	3.0	Business Analysis	New business development
Christopher Yamamoto	05/09/11	3.0	Business Analysis	New business development
Scott Simon	05/09/11	0.5	Business Analysis	New business development
Cathy Gao	05/10/11	5.0	Business Analysis	New business development
Christopher Yamamoto	05/10/11	5.0	Business Analysis	New business development
Scott Simon	05/10/11	0.5	Business Analysis	New business development
Cathy Gao	05/11/11	3.0	Business Analysis	New business development
Christopher Yamamoto	05/11/11	3.0	Business Analysis	New business development
Patrick Schumacher	05/11/11	2.0	Business Analysis	New business development
Cathy Gao	05/12/11	6.0	Business Analysis	New business development
Christopher Yamamoto	05/12/11	8.0	Business Analysis	New business development
Scott Simon	05/12/11	3.0	Business Analysis	New business development
Cathy Gao	05/13/11	1.0	Business Analysis	New business development
Christopher Yamamoto	05/13/11	1.0	Business Analysis	New business development
Cathy Gao	05/14/11	3.0	Business Analysis	Project Larch
Christopher Yamamoto	05/14/11	3.0	Business Analysis	Project Larch
Cathy Gao	05/15/11	3.0	Business Analysis	Various new business analyses
Christopher Yamamoto	05/15/11	3.0	Business Analysis	Project Larch
Adam Schlesinger	05/16/11	0.8	Business Analysis	Warrant analysis
Alexander Lambert	05/16/11	0.8	Business Analysis	Warrant analysis

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2011 THROUGH MAY 31, 2011

Professional	Date	Hours	Category	Explanation
Cathy Gao	05/16/11	6.0	Business Analysis	Project Larch
Christopher Yamamoto	05/16/11	6.0	Business Analysis	Project Larch
Adam Schlesinger	05/17/11	0.5	Business Analysis	Meeting with ACC and FCR financial advisors
Adam Schlesinger	05/17/11	0.2	Business Analysis	Follow-up meeting with internal team
Alexander Lambert	05/17/11	0.5	Business Analysis	Meeting with ACC and FCR financial advisors
Alexander Lambert	05/17/11	0.2	Business Analysis	Follow-up meeting with internal team
Cathy Gao	05/17/11	4.5	Business Analysis	Project Larch Management Presentation
Cathy Gao	05/17/11	2.0	Business Analysis	Project Larch Management Presentation
Cathy Gao	05/17/11	1.0	Business Analysis	Project Larch
Christopher Yamamoto	05/17/11	4.5	Business Analysis	Project Larch Management Presentation
Christopher Yamamoto	05/17/11	2.0	Business Analysis	Project Larch Management Presentation
Christopher Yamamoto	05/17/11	3.0	Business Analysis	Project Larch
Jamie O'Connell	05/17/11	1.0	Business Analysis	Prepare for meeting with ACC and FCR financial advisors
Jamie O'Connell	05/17/11	0.5	Business Analysis	Meeting with ACC and FCR financial advisors
Jamie O'Connell	05/17/11	0.2	Business Analysis	Follow-up meeting with internal team
Jamie O'Connell	05/17/11	0.8	Business Analysis	Correspondence with management regarding meeting with financial advisors
Patrick Schumacher	05/17/11	4.5	Business Analysis	Project Larch Management Presentation
Patrick Schumacher	05/17/11	2.0	Business Analysis	Project Larch Management Presentation
Cathy Gao	05/18/11	1.0	Business Analysis	Project Larch
Christopher Yamamoto	05/18/11	3.0	Business Analysis	Project Larch
Cathy Gao	05/19/11	3.0	Business Analysis	Project Larch
Christopher Yamamoto	05/19/11	3.0	Business Analysis	Project Larch
Cathy Gao	05/23/11	5.0	Business Analysis	Project Larch
Christopher Yamamoto	05/23/11	10.0	Business Analysis	Project Larch
Cathy Gao	05/24/11	5.0	Business Analysis	Project Larch
Christopher Yamamoto	05/24/11	8.0	Business Analysis	Project Larch
Christopher Yamamoto	05/24/11	10.0	Business Analysis	Project Larch
Patrick Schumacher	05/24/11	2.0	Business Analysis	Project Larch
Cathy Gao	05/25/11	3.5	Business Analysis	Project Larch
Christopher Yamamoto	05/25/11	10.0	Business Analysis	Project Larch
Jamie O'Connell	05/25/11	1.0	Business Analysis	Call and multiple correspondences regarding Project Larch
Patrick Schumacher	05/25/11	3.0	Business Analysis	Project Larch
Adam Schlesinger	05/26/11	0.5	Business Analysis	Conference call regarding Project Larch
Cathy Gao	05/26/11	7.0	Business Analysis	Project Larch
Christopher Yamamoto	05/26/11	10.0	Business Analysis	Project Larch
Jamie O'Connell	05/26/11	0.5	Business Analysis	Conference call regarding Project Larch
Adam Schlesinger	05/27/11	1.0	Business Analysis	Conference call regarding Project Larch
Cathy Gao	05/27/11	1.0	Business Analysis	Call with counsel
Christopher Yamamoto	05/27/11	2.0	Business Analysis	Project Larch
Christopher Yamamoto	05/27/11	1.0	Business Analysis	Call with counsel
Jamie O'Connell	05/27/11	1.0	Business Analysis	Conference call regarding Project Larch
Patrick Schumacher	05/27/11	1.0	Business Analysis	Call with counsel
Scott Simon	05/27/11	1.0	Business Analysis	Call with counsel

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2011 THROUGH MAY 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	05/28/11	1.0	Business Analysis	Review business agreement
Jamie O'Connell	05/28/11	0.5	Business Analysis	Review materials and correspondence related to Project Larch
Patrick Schumacher	05/28/11	2.0	Business Analysis	Calls with financial advisor
Jamie O'Connell	05/30/11	0.4	Business Analysis	Correspondence regarding Project Larch
Patrick Schumacher	05/30/11	6.0	Business Analysis	Project Larch
Adam Schlesinger	05/31/11	0.8	Business Analysis	Conference calls regarding Project Larch
Cathy Gao	05/31/11	6.0	Business Analysis	Business review
Christopher Yamamoto	05/31/11	0.5	Business Analysis	Call with counsel
Christopher Yamamoto	05/31/11	6.0	Business Analysis	Business review
Jamie O'Connell	05/31/11	0.8	Business Analysis	Conference calls regarding Project Larch
Patrick Schumacher	05/31/11	4.0	Business Analysis	Diligence meeting
Scott Simon	05/31/11	0.5	Business Analysis	Call with counsel
		<u>267.1</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2011 THROUGH MAY 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	05/02/11	1.0	Case Administration	Financial analysis related to litigation matter
Alexander Lambert	05/02/11	1.0	Case Administration	Financial analysis related to litigation matter
Jamie O'Connell	05/02/11	0.7	Case Administration	Financial analysis related to litigation matter
Adam Schlesinger	05/04/11	0.2	Case Administration	Call with management and counsel regarding holding company motion
Jamie O'Connell	05/04/11	0.2	Case Administration	Call with management and counsel regarding holding company motion
Adam Schlesinger	05/24/11	1.0	Case Administration	Review draft motion
		<u>4.1</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2011 THROUGH MAY 31, 2011

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	05/05/11	1.0	Claims Analysis Objection/Resolution	Financial analysis related to claims
Alexander Lambert	05/05/11	1.5	Claims Analysis Objection/Resolution	Financial analysis related to claims
Jamie O'Connell	05/05/11	0.4	Claims Analysis Objection/Resolution	Correspondence with counsel regarding claims
Jamie O'Connell	05/20/11	0.2	Claims Analysis Objection/Resolution	Correspondence with counsel regarding claims
Adam Schlesinger	05/21/11	1.0	Claims Analysis Objection/Resolution	Financial analysis related to claims
Adam Schlesinger	05/23/11	1.0	Claims Analysis Objection/Resolution	Financial analysis related to claims
Jamie O'Connell	05/24/11	0.1	Claims Analysis Objection/Resolution	Call with counsel regarding claims
		<u>5.2</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2011 THROUGH MAY 31, 2011**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	05/23/11	0.3	Committee	Call with counsel regarding committee matter
Adam Schlesinger	05/24/11	0.8	Committee	Discuss committee information matter with counsel and management
Jamie O'Connell	05/24/11	0.8	Committee	Discuss committee information matter with counsel and management
Adam Schlesinger	05/26/11	0.8	Committee	Prepare draft presentation for committees
		<u>2.7</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2011 THROUGH MAY 31, 2011

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	05/05/11	0.2	Corporate Finance	Call with management regarding corporate finance matter
Adam Schlesinger	05/06/11	1.0	Corporate Finance	Review SEC filing
Adam Schlesinger	05/12/11	1.0	Corporate Finance	Review Grace materials
Alexander Lambert	05/24/11	1.8	Corporate Finance	Financial model
Alexander Lambert	05/27/11	2.2	Corporate Finance	Financial model
Alexander Lambert	05/30/11	2.5	Corporate Finance	Financial model
Alexander Lambert	05/31/11	6.5	Corporate Finance	Financial model
		<u>15.2</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2011 THROUGH MAY 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	05/31/11	0.5	Fee Applications	Draft fee application
		<u>0.5</u>		